

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 CIAE-00 DODE-00 PM-05 H-02
INR-10 L-03 NSAE-00 PA-02 SP-02 SS-15 AID-05
COME-00 EB-08 FRB-01 TRSE-00 XMB-04 OPIC-06
LAB-04 SIL-01 OMB-01 CEA-01 STR-07 NSCE-00 SSO-00
ICAE-00 INRE-00 ACDA-12 IO-14 NRC-07 OES-09
SOE-02 DOE-15 CEQ-01 DOEE-00 /162 W
-----011160 211538Z /45

O 211455Z JUL 78

FM AMEMBASSY BONN

TO SECSTATE WASHDC IMMEDIATE 0475

INFO AMEMBASSY BRUSSELS IMMEDIATE

AMEMBASSY LONDON IMMEDIATE

AMEMBASSY COPENHAGEN IMMEDIATE

AMEMBASSY OTTAWA IMMEDIATE

AMEMBASSY PARIS IMMEDIATE

AMEMBASSY ROME IMMEDIATE

AMEMBASSY TOKYO IMMEDIATE

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DEPARTMENT PLEASE PASS WHITE HOUSE FOR AMBASSADOR OWEN

BRUSSELS ALSO FOR USEEC

PARIS ALSO FOR USOECD

E. O. 11652: N/A

TAGS, ECON, EFIN, GW

SBJ: CHANCELLOR SCHMIDT COMMENTS ON THE ECONOMIC SUMMIT

1. GERMAN PRESS COVERAGE OF THE "MEETING OF THREE"
(PRIME MINISTERS JOERGENSEN OF DENMARK, TRUDEAU OF
CANADA AND CHANCELLOR SCHMIDT) ON THE ISLAND OF
FUENEN IN DENMARK REPORTED THE CHANCELLOR'S VIEW THAT
POSITIVE EFFECTS FROM DECISIONS MADE AT THE BONN
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ECONOMIC SUMMIT SHOULD BEGIN TO BE SEEN ON THE GENERAL
WORLD ECONOMIC SITUATION STILL THIS YEAR AND
SPECIFICALLY ON REDUCTION IN UNEMPLOYMENT BY NEXT
YEAR. ON THE OTHER HAND, HE SAID HE DIDN'T CONSIDER
THE MEASURES UNDER DISCUSSION FOR STIMULATION OF THE
ECONOMY AND FOR STABILIZATION OF CURRENCIES AS MAGIC
SOLUTIONS; HE SAID, IT WOULD TAKE SOME YEARS TO

BRING ABOUT FULL EMPLOYMENT.

2. SCHMIDT ALSO SAID THAT BONN'S CONTRIBUTION TO THE "CATALOG OF ACTION MEASURES" WOULD BE DISCUSSED IN CABINET NEXT WEEK AND SUBMITTED TO THE BUNDESTAG IN SEPTEMBER.

3. SPEAKING FOR THE GOVERNMENT FOLLOWING A CABINET MEETING ON WEDNESDAY, FINANCE MINISTER MATTHOEFER GAVE A POSITIVE ASSESSMENT OF THE RESULTS OF THE ECONOMIC SUMMIT. MATTHOEFER LISTED A NUMBER OF SPECIFIC ACHIEVEMENTS MADE AT THE SUMMIT, WHICH WERE WELCOMED BY THE GERMAN GOVERNMENT:

A. NONE OF THE PRECEDING ECONOMIC SUMMITS WHETHER IN PUERTO RICO, RAMBOUILLET OR LONDON, HAD PRODUCED SUCH CONCRETE COMMITMENTS ON MEASURES TO BE TAKEN BY THE PARTICIPATING GOVERNMENTS.

B. PARTICULARLY SIGNIFICANT WERE THE COMMITMENTS BY PRESIDENT CARTER, SUCH AS HIS COMMITMENT TO RAISE U.S. OIL PRICES TO THE WORLD MARKET LEVEL BY THE END OF 1980.

C. ALSO OF GREAT SIGNIFICANCE WERE THE
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REASSURANCES MADE BY PRESIDENT CARTER AND PRIME MINISTER TRUDEAU TO CONTINUE SUPPLYING NUCLEAR FUEL.

D. ANOTHER IMPORTANT POINT WAS THE AGREEMENT

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AMEMBASSY TOKYO IMMEDIATE

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OF ALL PARTICIPANTS TO EXPAND WORLD TRADE
AND TO TAKE STEPS AGAINST PROTECTIONISM. TO
THIS END THE NEGOTIATORS AT GATT HAD BEEN
CHARGED TO BRING THE PRESENT TOKYO ROUND
NEGOTIATION TO A SUCCESSFUL CONCLUSION BY
THE END OF THIS YEAR.

E. FINALLY, HE JUDGED JAPAN'S WILLINGNESS
TO OPEN UP ITS DOMESTIC MARKET TO GREATER
IMPORTS TO BE AN IMPORTANT STEP IN THE
RIGHT DIRECTION.

4. WRAPPING UP, MATTHOEFER SAID THE TOTALITY OF
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THE PACKAGE AGREED ON AT THE SUMMIT WAS GREATER THAN
THE INDIVIDUAL PARTS, EVEN THOUGH THE GERMAN
CONTRIBUTION WAS UNQUESTIONABLY OF PARTICULAR
IMPORTANCE. CONCLUDING, HE SAID, HE HAD INFORMED
THE CABINET THAT THE PERSONAL REPRESENTATIVES OF THE
HEADS OF STATE AND GOVERNMENTS (FOR THE FRG--DIETER
HISS, PRESIDENT OF THE LANDESZENTRALBANK IN BERLIN)
HAD BEEN DIRECTED TO REVIEW PROGRESS ON THE DECISIONS
TAKEN AT THE SUMMIT, BEFORE THE END OF THE YEAR.
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